

Submission Date

05/05/2021

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Status: Answer Published

Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Public offer

Subject Matter

Credit rating disclosure in prospectuses

Question

Does Article 4(1) of the CRA Regulation apply to any credit rating mentioned in a prospectus?

ESMA Answer

05-05-2021

Original language

[ESMA 31-62-1258 Prospectuses Q&A 14.13]

Yes, it does.

In accordance with Article 4(1) of the CRA Regulation, whenever a credit rating is included in a prospectus, regardless of whether it is included pursuant to Commission Delegated Regulation 2019/980^[1], prominent and clear information should be provided to state whether or not the credit rating is issued by a credit rating agency established in the Union and registered as per the CRA Regulation.

^[1] For example, pursuant to item 4.1.6 of Annex 6.